per cent in the corresponding period of 1991-92.

(h) and (c) The stance of the monetary policy in the current financial year is controlled expansion in money supply in order to both promote the recovery of industrial and agricultural production and restrain the growth of excess liquidity in the system to control inflation. In the current financial year while Government's borrowing from the banking system has expanded at significantly lower rate than in the last financial year, non-food credit by the scheduled commercial banks (which include credit to industry) has expanded at 12.5 per cent as against 2.4 per cent in 1991-92. In the period April-July, 1992. industrial production has recorded a growth Of 2.1 per cent as against a decline of 1.4 per cent in April-July, 1991.

**Budget Deficit**

2237. SHRI SURESH PACHOURI : Will the Minister of FINANCE be pleased to state :

(a) what has been the budget deficit during the first six months of the current financial year;

(b) what is the comparative fgure during the same period of 1990-91 and 1991-92; and

(c) the details of the measures taken by Government to control the budget deficit at budget estimate level during 1992-93 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE) : (a) and (b) The Budget deficit for the current year as on 30th September, 1992 was Rs. 7700 crores as against Rs. 10374 crores for the corresponding period in 1991-92 and Rs. 10534 crores in 1990-91.

(c) Government has taken several measures to contain budgetary deficit. Of these mention may be made of the measures taken to enforce economy in expenditure and to intensify revenue collections. For the purpose of monitoring, budgetary provisions are disaggregated on a monthly basis, also taking into account related receipts.



**Proposal to amend Foreign Exchange Regulations Act**

2238. SHRI V. NARAYANASWAMY : Will the Minister of FINANCE be pleased to state *:*

(a) whether there is any proposal under Government's consideration to amend the Foreign Exchange Regulations Act to give encouragement to the foreign investors to, invest in India; and

(b) if so, what are the salient features of the same ?

THE MINISTER OF STATE IN THE MINISTRY" OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b) The amendment of Foreign Exchange Regulation Act, 1973 is under active consideration of the Government and a Bill to this effect is likely to be introduced in the current Session.

**micome Tax Raids on Ice Cream Baron in Delhi**

2239. DR. ABRAR AHMED :
SHRI SUDHIR RANJAN MAJUMDAR :
SHRI VIRENDRA KATARIA :
Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the income-tax authorities raided the offices,- factories and residences ice cream baron in Delhi, recently, as reported in the Times of India of the 24th November, 1992; and

(b) if so, what are the details of the raids and outcome thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF -FINANCE (SHRI RAMESHWAR THAKUR) : (a) Yes, Sir.

lb) In course of the searches, unaccounted assets worth Rs. 10.33 crores were seized besides incriminating books and documents. The assessee disclosed Rs. 44 lakhs under Section 132(4) of the Income-tax Act. Prohibitory orders under Section 132(3) of the Income-tax Act have been issued in respect of 17 bank lockers and 7 other premises. Some of these premises contain paintings and other" works of art.